

TABLE I (cont'd)

PARTIES TO APPLICATIONS

Name and Residence (Home) Address(es)	Nature of Partnership Interest or Office Held	Director or Member of Governing Board		% of: Ownership (O) or Partnership (P) or Voting Stock (VS) or Membership (M)
		YES	NO	
(a)	(b)	(c)		(d)
Frederick Seltzer, Jr. 225 Haver Road Dayton, OH 45419		x		4%
J. Norman Eckstein 121 Grandon Road Dayton, OH 45419			x	1.25%
Ronald D. Wagner 7239 Fontella Court Dayton, OH 45415			x	.65%
Victoria Watters 8730 Old Stable Road Cincinnati, OH 45243			x	.70%
Rosemary Gargano 431 Seabreeze Drive Palm Beach, FL 33480			x	.70%
Mary Ellen McCarthy 3604 Williamsborough Court Raleigh, NC 27609			x	.70%
Jason O'Neal Davis Route 3, Box 45E Four Oaks, NC 27524			x	1%
Andrew E. Dembicks 2315 Laurelbrook Street Raleigh, NC 27604			x	1%
David E. Rodger 110 Pasquotank Drive Raleigh, NC 27609			x	1%
P. Paul Miller, III 444 N. Capitol Street, N.W. Washington, D.C. 20001			x	1%
Richard C. Cammerer 1505 Woodstock Drive Dayton, OH 45419			x	1%

ASSIGNEE'S LEGAL QUALIFICATIONS

YES NO

5. (b) Does the applicant or any party to this application, own or have any interest in a daily newspaper or cable television system? ☐ YES ☒ NO
- (c) Does the applicant or any party to this application have an ownership interest in, or is an officer, director or partner of, an investment company, bank, or insurance company which has an interest in a broadcast station, cable system or daily newspaper? ☐ YES ☒ NO

If the answer to questions 5(b) or (c) is Yes, attach as Exhibit No. N/A, a full disclosure concerning persons involved, the nature of such interest, the media interest and its location.

OTHER BROADCAST INTERESTS

6. Does the applicant or any party to this application have any interest in or connection with the following?
- (a) an AM, FM or TV broadcast station? ☒ YES ☐ NO
- (b) a broadcast application pending before the FCC? ☒ YES ☐ NO
7. Has the applicant or any party to this application had any interest in or connection with the following:
- (a) an application which has been dismissed with prejudice by the Commission? ☐ YES ☒ NO
- (b) an application which has been denied by the Commission? ☐ YES ☒ NO
- (c) a broadcast station, the license which has been revoked? ☐ YES ☒ NO
- (d) an application in any Commission proceeding which left unresolved character issues against the applicant? ☐ YES ☒ NO
- (e) If the answer to any of the questions in 6 or 7 is Yes, state in Exhibit No. 3, the following information: ☒ YES ☐ NO
- (i) Name of party having such interest;
- (ii) Nature of interest or connection, giving dates;
- (iii) Call letters of stations or file number of application, or docket number;
- (iv) Location.
8. (a) Are any of the parties to this application related to each other (as husband, wife, father, mother, brother, sister, son or daughter)? ☒ YES ☐ NO
- (b) Does any member of the immediate family (i.e., husband, wife, father, mother, brother, sister, son or daughter) of any party to this application have any interest in or connection with any other broadcast station or pending application? ☒ YES ☐ NO

If the answer to (a) or (b) above is Yes, attach as Exhibit No. 4, a full disclosure concerning the persons involved, their relationship, the nature and extent of such interest or connection, the file number of such application, and the location of such station or proposed station.

OWNERSHIP AND CONTROL

YES NO

9. Are there any documents, instruments, contracts or understandings relating to ownership or future ownership rights (including, but not limited to, non-voting stock interests, beneficial stock ownership interests, options, warrants, debentures)?

☐ ☒

If Yes, provide particulars as Exhibit No. N/A

10. Do documents, instruments, agreements or understandings for the pledge of stock of a corporate applicant, as security for loans or contractual performance, provide that (a) voting rights will remain with the applicant, even in the event of default on the obligation; (b) in the event of default, there will be either a private or public sale of the stock; and (c) prior to the exercise of stockholder rights by the purchaser at such sale, the prior consent of the Commission (pursuant to 47 U.S.C. 310(d)) will be obtained? No such documents exist.

☐ ☒

If No, attach as Exhibit No. N/A a full explanation.

Section III

ASSIGNEE'S FINANCIAL QUALIFICATIONS

1. The applicant certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the facilities for three months
2. The applicant certifies that: (a) it has a reasonable assurance of a present firm intention for each agreement to furnish capital or purchase capital stock by parties to the application, each loan by banks, financial institutions or others, and each purchase of equipment on credit; (b) it can and will meet all contractual requirements as to collateral, guarantees, and capital investment; (c) it has determined that all such sources (excluding banks, financial institutions and equipment manufacturers) have sufficient net liquid assets to meet these commitments.

☒ ☐☒ ☐

SECTION IV

ASSIGNEE'S PROGRAM SERVICE STATEMENT

FOR AM AND FM APPLICANTS

1. Attach as Exhibit No. 5 a brief description, in narrative form, of the planned programming service relating to the issues of public concern facing the proposed service area.

FOR TELEVISION APPLICANTS

2. Ascertainment of Community Needs.
 - A. State in Exhibit No. _____ the methods used by the applicant to ascertain the needs and interests of the public served by the station. Such information shall include (1) identification of representative groups, interests and organizations which were consulted and (2) the major communities or areas which applicant principally undertakes to serve.
 - B. Describe in Exhibit No. _____ the significant needs and interests of the public which the applicant believes its station will serve during the coming license period, including those with respect to national or international matters.
 - C. List in Exhibit No. _____ typical and illustrative programs or program series (*excluding Entertainment and News*) that applicant plans to broadcast during the coming license period to meet those needs and interests.
3. State the minimum amount of time, between 6:00 a.m. and midnight, the applicant proposes to normally devote each week to the program types listed below (*see definitions in instructions*). Commercial matter, within a program segment, shall be excluded in computing the time devoted to that particular program segment, e.g., a 15-minute news program containing three minutes of commercial matter, shall be computed as a 12-minute news program.

	HOURS	MINUTES	% of TOTAL TIME ON AIR
NEWS	_____	_____	_____
PUBLIC AFFAIRS	_____	_____	_____
ALL OTHER PROGRAMS (<i>Exclusive of Sports and Entertainment</i>)	_____	_____	_____
LOCAL PROGRAMMING	_____	_____	_____

4. State the maximum amount of commercial matter the applicant proposes to allow normally in any 60-minute segments: _____
5. State the maximum amount of commercial matter the applicant proposes to allow normally in a 60-minute segment between the hours of 6 p.m. to 11 p.m. (5 p.m. to 10 p.m. Central and Mountain Times): _____
 - (a) State the number of hourly segments per week this amount is expected to be exceeded, if any: _____
6. State in Exhibit No. _____, in full detail, the reasons why the applicant would allow the amount of commercial matter stated in Question 4 and 5 above to be exceeded.

SECTION V

ASSIGNEE'S EQUAL EMPLOYMENT OPPORTUNITY PROGRAM

YES NO

1. Does the applicant propose to employ five or more fulltime employees?

☒ ☐

If the answer is Yes, the applicant must include an EEO program called for in the Model EEO Program. (FCC Form 398-A).

See Exhibit 6.

SECTION VI

Part I — Assignor

ASSIGNOR'S CERTIFICATION

1. Has or will the assignor comply with the public notice requirement of Section 73.3580 of the Rules?

☒ YES ☐ NO

The **ASSIGNOR** acknowledges that all its statements made in this application and attached exhibits are considered material representations, and that all of its exhibits are a material part hereof and are incorporated herein.

The **ASSIGNOR** represents that this application is not filed by it for the purpose of impeding, obstructing, or delaying determination on any other application with which it may be in conflict.

In accordance with Section 1.65 of the Commission's Rules, the **ASSIGNOR** has a continuing obligation to advise the Commission, through amendments, of any substantial and significant changes in the information furnished.

**WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT
U.S. CODE, TITLE 18, Section 1001**

I certify that the assignor's statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 3rd day of November, 1988

American Communications of Greenville, S. C., Inc.

Name of Assignor



Signature



Title

SECTION VI

Part II — Assignee

ASSIGNEE'S CERTIFICATION

The **ASSIGNEE** hereby waives any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended)

The **ASSIGNEE** acknowledges that all its statements made in this application and attached exhibits are considered material representations, and that all of its exhibits are a material part hereof and are incorporated herein.

The **ASSIGNEE** represents that this application is not filed by it for the purpose of impeding, obstructing or delaying determination on any other application with which it may be in conflict.

In accordance with Section 1.65 of the Commission's Rules, the **ASSIGNEE** has a continuing obligation to advise the Commission, through amendments, of any substantial and significant changes in the information furnished.

**WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT.
U.S. CODE, TITLE 18, SECTION 1001**

I certify that the assignee's statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 3rd day of November 1988

Voyager Communications III, Inc.

Name of Assignee

Paul W. Deuter
Signature

Chairman and Secretary
Title

**FCC NOTICE TO INDIVIDUALS REQUIRED BY THE PRIVACY ACT
AND THE PAPERWORK REDUCTION ACT**

The solicitation of personal information requested in this application is authorized by the Communications Act of 1934, as amended. The principal purpose for which the information will be used is to determine if the benefit requested is consistent with the public interest. The staff, consisting variously of attorneys, accountants, engineers, and application examiners, will use the information to determine whether the application should be granted, denied, dismissed, or designated for hearing. If all the information requested is not provided, the application may be returned without action having been taken upon it or its processing may be delayed while a request is made to provide the missing information. Accordingly, every effort should be made to provide all necessary information. Your response is required to obtain the requested authority.

THE FOREGOING NOTICE IS REQUIRED BY THE PRIVACY ACT OF 1974, P.L. 95-579, DECEMBER 31, 1974, 5 U.S.C. 552(e)(3) AND THE PAPERWORK REDUCTION ACT P.L. 96-511, DECEMBER 11, 1980, 44 U.S.C. 3507.

EXHIBIT 1

AGREEMENT

THIS AGREEMENT, is made and entered into this 27th day of October, 1988, by and between AMERICAN COMMUNICATIONS OF GREENVILLE, SOUTH CAROLINA, INC., a South Carolina corporation (hereinafter "Seller"), VOYAGER COMMUNICATIONS III, INC., a North Carolina corporation (hereinafter "Buyer"), and ROBERT W. HARRISON (hereinafter "Covenantor").

W I T N E S S E T H :

WHEREAS, Seller is the holder of licenses from the Federal Communications Commission (hereinafter "FCC" or "Commission") authorizing the operation of Stations WELP(AM) and WLWZ(FM), Easley, South Carolina (hereinafter "Stations"); and

WHEREAS, subject to the conditions outlined herein, Seller desires to sell and Buyer desires to purchase substantially all of the tangible and intangible assets of Seller used in the operation of the Stations and to secure approval for assignment of all licenses, permits and authorizations issued by the Commission or any other governmental regulatory agency in connection with the operation of the Stations; and

WHEREAS, Buyer desires to obtain from Covenantor and Covenantor is willing to provide Buyer an agreement not to compete with Buyer; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC;

NOW, THEREFORE, in consideration of the premises, the mutual promises and undertakings herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party stipulates, agrees and covenants with the other as follows:

Article 1. Assets To Be Assigned

Subject to the provisions of this Agreement, Seller agrees to sell and Buyer agrees to purchase, at the Closing, all assets, free and clear of all liens, encumbrances and security interests, which are used or usable in connection with or arise from the operation of the Stations (hereinafter called the "Subject Assets"). These include, but are not limited to, the following:

(a) All of Seller's legally assignable governmental licenses, permits, authorizations and rights, including the broadcast licenses and auxiliary broadcast service licenses issued by the FCC for operation of the Stations, all rights in Seller's pending applications at the FCC and all amendments thereto, including any renewals and modifications of the Stations' licenses (hereinafter collectively

"Licenses").

(b) The right to use all trademarks, trade-names, service marks, copyrights, jingles, slogans, permits, franchises, property rights and interests, and program rights as may now or at the Closing may be owned by Seller and which are used in the operation of the Stations.

(c) All of the fixed and tangible assets listed on Exhibit A attached hereto, and any additions thereto or substitutions therefor made in accordance with this Agreement.

(d) The real property described in Exhibit B attached hereto.

(e) Seller's legally assignable contracts and agreements as follows (hereinafter collectively, the "Assumed Contracts"):

(i) All contracts listed on Exhibit C attached hereto.

(ii) All contracts for the sale of time on the Stations for cash which are valid and enforceable at the time of Closing; provided, however, all such contracts shall have been entered into in the normal course of the Stations' businesses, and Seller shall not then

be in default with respect to any of its obligations thereunder.

(iii) At Buyer's option, those additional contracts entered into by Seller between the date hereof and the Closing Date in accordance with this Agreement.

(f) All business and government records (except corporate records, books of account and tax returns) and FCC public files relating to the operation of the Stations. It is agreed, however, that, after Closing, Buyer and Seller shall have full access for inspection and duplication (at the expense of the party requesting access) during normal business hours to such records (including corporate records and books of account) held by the other party relating to the operation of the Stations for the purposes of bookkeeping, tax return preparation and accounting procedures and for such other purposes as may be customary or reasonably necessary and proper. Any duplication charge by either Seller or Buyer shall be reasonable.

(g) Subject to Buyer's election, at the time of Closing, Seller's reserve account with the Employment Security Commission of South Carolina if in Buyer's

opinion it may benefit from Seller's experience rating in connection with the payment of unemployment taxes.

It is understood and agreed that the assets to be assigned do not include Seller's (i) cash, bank deposits and bank accounts, (ii) cash equivalents, (iii) securities or stock of any kind or (iv) accounts receivable.

Article 2. Purchase Price And Terms Of Payment

1. The purchase price for the Subject Assets shall be TWO MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,200,000.00), which sum shall be paid as follows:

(a) Buyer has deposited earnest money with Gary Whittle, d/b/a The Whittle Agency of Raleigh, North Carolina ("Escrow Agent"), of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) (hereinafter "Earnest Money Deposit"), to be held in escrow by the Escrow Agent in accordance with the Escrow Agreement in the form attached hereto as Exhibit D, being executed simultaneously with this Agreement. At the Closing, the Buyer shall instruct the Escrow Agent to deliver the Earnest Money Deposit to Seller as part of the purchase price for the Subject Assets purchased hereunder.

(b) In addition to the Earnest Money Deposit, at the Closing, Buyer shall pay to Seller the sum of ONE MILLION NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,950,000.00) in cash or by certified check.

(c) In addition to the payments specified in (a) and (b) above, Buyer shall also execute and deliver to Seller at Closing a negotiable promissory note ("Note") in the principal amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00). The Note shall bear simple interest at the rate of TEN PERCENT (10%) per annum. The Note shall be payable in ONE HUNDRED AND TWENTY (120) equal successive monthly installments of principal and interest, each in the amount of TWO THOUSAND SIX HUNDRED FORTY-THREE AND 02/100 DOLLARS (2,643.02), with the first installment due and payable on the TENTH (10th) day of the SECOND (2nd) full calendar month following the Closing, and each succeeding installment shall be due and payable on the TENTH (10th) day of each successive month thereafter until all principal and interest shall have been paid. The Note shall be in form and content consistent with that in attached Exhibit E.

Article 3. Non-Compete Agreement Of Covenantor

Covenantor and Buyer agree to execute, at the Closing, the Non-Compete Agreement contained in Exhibit F attached hereto. Covenantor will not compete as provided for in the Non-Compete Agreement against Buyer for a period of THREE (3) years, and in consideration thereof, Buyer will pay to Covenantor the total sum of FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$400,000.00), which amount shall be payable as follows: (1) The sum of FORTY THOUSAND AND 00/100 DOLLARS (\$40,000.00) shall be due and payable on the TENTH (10th) day of the THIRTEENTH (13th) month following the Closing. (2) The additional sum of TEN THOUSAND AND 00/100 DOLLARS (\$10,000.00) shall be due and payable on the TENTH (10th) day of the SEVENTEENTH (17th) month following the Closing, and an identical amount shall be paid on the TENTH (10th) day of every THIRD (3rd) month thereafter until the total sum shall have been paid in full.

Article 4. Seller's Warranties, Covenants And Representations

Seller hereby makes the following warranties, covenants and representations, each of which shall be deemed a separate covenant to Buyer and shall survive the Closing and payment of the purchase price:

(a) Seller is now and, at the Closing, will be a corporation in good standing and duly organized, qualified and licensed to do business under the laws of the State of South Carolina.

(b) Seller has full power and authority to enter into this Agreement, including all supporting documentation, and the execution, delivery and consummation of this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement constitutes, and the other agreements to be executed in connection herewith when executed, will constitute legal, valid and binding obligations of Seller in accordance with their terms.

(c) Seller will furnish Buyer, at the Closing, copies of the following:

(i) A certified copy of a resolution duly adopted by at least two-thirds of the Seller's outstanding voting shares of stock authorizing the sale of assets to Buyer in the manner provided for herein.

(ii) A certified copy of a resolution duly adopted by the Board of Directors of Seller authorizing and directing its officers to execute this Agreement and all additional documents required to effectuate this Agreement and to comply with all of the provisions contained herein.

(d) Between the date hereof and Closing, Seller shall timely file with the Commission all applications, reports and other documents required by the Commission to be filed.

(e) Seller knows of no violations by it or its employees of any rules of the FCC or any other agency of federal, state or local government, nor of any investigations, inquiries, notices of revocation of license or unsatisfied forfeitures presently pending at the Commission against the Stations, and the licenses of the Stations are in good standing with the Commission. Except as may previously have been disclosed to Buyer in writing, Seller knows of no complaints presently pending against the Stations at the Commission or before any other federal, state or local governmental agency.

(f) Seller knows of no defects or deficiencies in any of the technical equipment, fixtures, tower, or buildings or other assets being assigned to Buyer hereunder and warrants and certifies that all the equipment, fixtures, towers, buildings and other assets assigned hereunder are in good working and operating condition. Seller further warrants and certifies that to the extent the FCC has minimum standards for any such equipment being assigned, that

the equipment satisfies all such FCC standards and requirements. Seller warrants that, at Closing, the equipment, buildings, tower and other assets will be in substantially the same condition as at the time of the execution of this Agreement normal wear and tear accepted.

(g) The Stations' broadcast towers, ground systems, transmission lines and all other broadcast equipment and facilities and all buildings, parking lots, driveways, and access roads used by Seller in the operation of the Station are all located on or within the boundaries of the real property being sold to Buyer hereunder.

(h) The Subject Assets are free of hazardous waste, contaminants, oil, gas, toxic substances, PCB's, radioactive waste, and any other materials the removal of which is required by any governmental authority or the existence of which is prohibited or penalized by law. Seller will indemnify and hold Buyer harmless against any claim or liability of any kind asserted against Buyer by any person (including federal, state or local governments) for penalties, fees, costs and damages of every kind whatsoever (including but not limited to clean-up costs, removal costs, legal fees, court costs, and consultant fees)

resulting from the storage, use, disposal or discharge prior to the Closing, on or in the Subject Assets, of any hazardous waste, oil, gas, PCB's, radioactive waste, contaminants or any toxic substance of any kind whatsoever.

(i) Seller will be solely responsible for and shall either pay or make provision for all taxes or other charges imposed or arising by reason of Seller's operation of the Stations prior to the Closing, and any sales, use or transfer taxes on bulk sales taxes that may be due upon this assignment and Seller shall indemnify and hold Buyer harmless from any and all such charges and taxes.

(j) At Closing, Seller shall have filed all tax returns then due and shall have paid or made provisions for the payment of all regular and special taxes, assessments, excises, fees and levies then due which are required of Seller arising by reason of Seller's operation of the Stations.

(k) Seller has complied with all laws, regulations and orders, the violation of which could result in sanctions materially adverse to Seller, and the present uses by Seller of the assets and properties used in the operation of the Stations do not violate any such laws, regulations, orders or requirements.

(l) The Assumed Contracts are freely assignable, or, if consent of the contracting party to the assignment is required, Seller will secure such consent prior to Closing. All of the Assumed Contracts are in full force and effect and shall be, at the time of Closing (unless having expired by their own terms), unimpaired by any acts or omissions of Seller, and said contracts will not be modified hereafter, except in the ordinary course of business, without Buyer's written consent.

(m) Between the date hereof and Closing, Seller will not use the fixed and tangible assets used in the operation of the Stations and to be assigned hereunder, and any replacements thereof and additions thereto, other than in the usual and ordinary course of business and will not sell, assign, transfer or encumber such assets in any way.

(n) Seller shall at Closing own and possess and shall convey to Buyer, at Closing, good, clear and marketable title to all the fixed and tangible assets listed on Exhibit A and the real property described in Exhibit B, all of which shall, at Closing, be free and clear of all liens, debts, mortgages, taxes or encumbrances of any kind whatsoever, except any current real estate or business taxes which may be

assessed against the real property and which shall be prorated as of the Closing.

(o) Except as heretofore disclosed to Buyer by Seller in writing, there is no undisclosed litigation, proceeding or investigation pending or threatened against Seller by any governmental or regulatory agency, or any other person or entity to Seller's knowledge which might in any way adversely affect the assets or operation of the Stations, or Seller's right to dispose of same and Seller does not know or have any reasonable ground to know of any basis for such litigation, proceeding or investigation, and Seller is not in default of any judgment, order, writ, injunction, decree, rule or regulation of any applicable court or administrative agency which could have a material adverse effect on the operation or assets of the Stations. Seller has no agreement with any other person for the sale of all or substantially all of its assets and will indemnify and hold Buyer harmless against any costs, fees (including attorney fees) and damages of every kind whatsoever incurred by Buyer in connection with any claim asserted against Buyer that Buyer has interfered with any agreement in which Seller has agreed to sell its assets to a third person.

(p) Seller agrees that if it becomes aware of any violation of the rules and regulations of the Commission prior to the Closing date, it will notify the Buyer and eliminate and remove any continuing violations or be responsible for the cost of removing such, including the payment of any fines that may be assessed for any such violation.

(q) Seller will furnish title insurance at Closing which shall certify good and marketable title to the real property being conveyed hereunder and which shall name Buyer as the beneficiary.

(r) Seller now has and will continue to have between the date hereof and closing, casualty insurance coverage upon the Subject Assets to be acquired by Buyer under the terms of this Agreement in an amount sufficient to cover their replacement costs.

(s) All documents required by the Commission to be currently maintained in the Seller's "public files," as defined by the rules of the Commission, are contained therein and, at Closing, the files will be current.

(t) Seller is not a party to any retirement plan covering its employees or any labor union contract and has not been the subject of any union, organizational activity, labor dispute or grievance,

strike or work stoppage pending or threatened, affecting either of the Stations.

(u) The Seller shall be responsible for the payment of all brokerage fees owed to Gary Whittle d/b/a The Whittle Agency or to any other broker in connection with this transaction.

(v) Seller agrees that between the date hereof and the Closing Date, it will not, except with Buyer's prior written approval:

(i) Dispose of or contract to dispose of any of the Subject Assets; provided, however, that Seller shall be free to replace the Subject Assets with personal property of equal kind and quality;

(ii) Enter into any purchase or lease agreement of the Subject Assets;

(iii) Take any action, or fail to take any action, or do anything which would in any way materially damage the Subject Assets.

(w) Between the date hereof and the Closing Date, Seller agrees that, unless otherwise consented to by Buyer:

(i) It will maintain good relations with its advertisers and keep all contracts and agreements in effect;

(ii) It will maintain inventory and supplies in accordance with its past practice;

(iii) It will operate the Stations in accordance with the Stations' licenses in all material respects;

(iv) It will not significantly increase the number of hourly advertising spots on the Stations;

(v) It will not increase the compensation or wages of any of its employees;

(vi) It will not enter into any new employment contracts; and

(vii) It will not enter into any trade-out agreements and shall prior to Closing complete all existing "trade-out" obligations requiring it to furnish advertising services.

(x) Seller has heretofore delivered to Buyer audited financial statements for the fiscal year ending December 31, 1987. These financial statements have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present the financial position and results of operations of the Stations as of the dates and for the periods covered thereby. Since the date of the latest annual financial statements, there has been no